

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
AUGUST 12, 1999

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, August 12, 1999. Members present were Norman L. Lowery, Chairman; Gary M. Smith, Vice Chairman; Ronald E. Depasse, and David D. Baer. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Kirk J. Schreiber, Sr. Bank Analyst; Gina R. Williams, Sr. Bank Analyst; Mark Tarpey, Division Supervisor, Consumer Credit Division; and Ronda Bailey, Administrative Assistant. Representing Village Bancorp Inc., were Jerry Hartley, President; Elizabeth Chartier, Senior Vice President and Controller. Representing Village Bank and Trust of Munster were Robert Necastro, President, and Neil Brodzinski, Executive Vice President. Representing Elkhart Community Bank were Steve Brown, President and Robert Carr, Chief Executive Officer and Chairman of the Board. Representing Capitol Bancorp, Limited was Cristin English, Vice President and General Counsel. Members absent were Mrs. Loretta Burd, Tony Zaleski and James Saner.

I. PUBLIC SESSION

A.) Attendance

B.) Date of next meeting: September 9, 1999, at 9:00 a.m., EST.

C.) A motion was made for approval of the minutes of the meeting held May 13, 1999, by Mr. Smith and seconded by Mr. Depasse. The minutes were unanimously approved.

D.) Re-Organization of the Members as stipulated in IC 28-11-1.8.

- 1. Election of Vice Chairman – A motion was made by Mr. Baer to nominate Mr. Gary Smith as Vice Chairman, and was seconded by Mr. Depasse. The motion was unanimously approved.**
- 2. Election of Secretary – A motion was made by Mr. Depasse to nominate J. Philip Goddard as Secretary and was seconded by Mr. Baer. The motion was unanimously approved.**
- 3. Election of Assistant Secretary – A motion was made by Mr. Baer to nominate James Cooper and was seconded by Mr. Smith. The motion was unanimously approved.**
- 4. There were no other organizational matters, which needed to be addressed at**

this time.

DIVISION OF BANK AND TRUST COMPANIES

- 1.) **Village Bank and Trust of Munster, Munster, Lake County, Indiana, and**
- 2.) **Village Bancorp Inc., Prospect Heights, Cook County, Illinois**

Because these two applications are inter related, Mr. Kirk J. Schreiber, Senior Bank Analyst, presented them at the same time. Jerry Hartley, President of Village Bancorp Inc., Elizabeth Chartier, Senior Vice President and Controller of Village Bancorp Inc., Robert Necastro, proposed President of Village Bank and Trust of Munster and Neil Brodzinski, proposed Executive Vice President of Village Bank and Trust of Munster, were in attendance to represent the applications.

James Molenaar, as incorporator, has applied to the Department for approval to organize a state-chartered commercial bank to be known as Village Bank and Trust of Munster (the "Bank") located in Munster, Indiana. The Bank is being organized by Village Bancorp, Inc. ("Village Bancorp"). Immediately upon consummation of the formation, the Bank will be acquired by Village Bancorp and become a wholly owned subsidiary.

Village Bancorp is a multi-bank holding company headquartered in Prospect Heights, Illinois. Village Bancorp owns 100% control of two bank subsidiaries, Northwest Community Bank in Prospect Heights, Illinois, which was organized in 1995, and Village Bank and Trust in North Barrington, Illinois, which opened for business in October 1998. As of March 31, 1999, Village Bancorp had consolidated total assets of \$82 million, total deposits of \$71 million, and equity capital of \$8.9 million.

Village Bancorp is offering for sale pursuant to a public offering up to 554,000 shares of its common stock. Proceeds from the offering will be used to capitalize the Bank. Upon approval of the formation of the Bank, Village Bancorp will acquire the 100,000 shares of Bank stock authorized by its proposed articles of incorporation for \$60 per share for a total purchase price of \$6 million.

Mr. Schreiber informed the Members that the Bank's primary market area will be Munster and portions of the adjacent communities of Dyer, Schererville, and Highland in Indiana and Lansing, Illinois. The Bank's focus is to be a strong, locally oriented community bank, providing high quality, full service to small and medium sized businesses, professionals and individuals.

The Bank intends to conduct its operations from a main office located at 10350 Calumet Avenue, Munster, Indiana. The proposed main office will be a newly constructed 5,000 square foot facility with a full basement.

Mr. Schreiber told the Members that the application approval Factors for the formation of a

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commercial bank in IC 28-11-5-4 are listed on page 15 of the outline. The statute states the Department should investigate and consider the following:

Factor #1 The financial standing and character of the incorporators, organizers, directors, principal shareholders, and controlling corporation.

A review of these individuals financial statements and biographical backgrounds was conducted as part of the application investigation. No unfavorable items were noted. In addition, the FDIC conducts its own background investigation including FBI criminal checks. This investigation revealed no unfavorable responses. Profiles of these individuals can be found on pages 7, 8, and 9 of the outline.

The Federal Reserve Bank of Chicago conducted a full scope inspection of Village Bancorp as of December 31, 1998. The inspection reported the overall financial condition of Village Bancorp to be satisfactory and a Satisfactory BOPEC rating was assigned.

The financial standing and character of the incorporator, organizer, director, principal shareholder, and controlling corporation are considered acceptable.

Factor #2 The character, qualifications, and experience of the officers and directors of the proposed financial institution.

The Bank intends to begin operations with a staff of approximately eight employees. Thomas Roth will serve as the Bank's Chairman of the Board. Mr. Roth has been in banking for 33 years, all in the Chicago area. Currently, Mr. Roth serves as Chairman of the Board of Village Bancorp. Robert Necastro will serve as the Bank's Chief Executive Officer and President. He will be responsible for managing the Bank on a day to day basis. Mr. Necastro has been in banking in the Chicago area for over twenty-three (23) years. Neil Brodzinski will serve as the Bank's Executive Vice President and Cashier and will be responsible for the accounting, audit, bookkeeping, telecommunications, technology and data processing functions. Mr. Brodzinski has also been in banking in the operations area for over twenty-five (25) years. All three of these gentlemen will serve as directors of the proposed Bank.

The other three directors will consist of Fred Berglund, James Molenar and Gary Torrensa. Mr. Berglund is President and principal shareholder of a general contracting firm. Mr. Molenar is an attorney in the Chicago area. Mr. Torrensa is President and principal shareholder of a local engineering and land-surveying firm.

The character, qualifications, and experience of the officers and directors of the proposed financial institution are considered acceptable.

Factor #3 The future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established.

Anticipated balance sheet and income projections can be found on pages 11, 12, and 13 of the outline. The projections appear reasonable based on the assumptions utilized, proposed

marketing plan of the bank, and the strength the holding company will provide.

Factor #4 The adequacy of the financial institution's proposed capital.

The proposed capital of the Bank, as detailed on page 6 of the outline, is considered adequate. The FDIC Statement of Policy, Application for Deposit Insurance states that the basic benchmark for evaluating the adequacy of the capital structure of a new depository institution is that it should have initial capitalization sufficient to provide a ratio of Tier 1 capital to total estimated assets of at least 8% at the end of the 3rd year. Pro forma financial information projects the Tier 1 capital ratio to exceed the minimum required capital ratio.

Mr. Schreiber informed the Members that the FDIC approved the application for formation of the Bank on August 10, 1999. The Federal Reserve of Chicago is also expected to act upon the acquisition application sometime this month.

Pro forma combined financial statements as of March 31, 1999, of Village Bancorp, after acquiring the stock of the Bank, reflect total assets of \$88 million, and total equity capital of \$14.9 Million. The Tier 1 leverage capital would be approximately 16.4%.

Village Bancorp's lead bank subsidiary Northwest Community Bank received a Satisfactory CRA rating when last examined for compliance with the Community Reinvestment Act.

Mr. Schreiber told the Members it was the opinion of the staff that Village Bancorp had satisfactorily met the requirements of IC 28-2-16-17(e) for a foreign bank holding company to acquire an Indiana chartered bank. Based on the findings of the investigation by the Department, the staff recommends the following:

Approval of the formation of a state chartered commercial bank to be known as Village Bank and Trust of Munster, located in Munster, IN.

Approval of the application by Village Bancorp to acquire all of the stock of Village Bank and Trust of Munster.

Mr. Depasse asked why the Chairman of the new bank, Mr. Roth, was not expected to subscribe to any shares of the proposed bank. Mr. Hartley replied that Mr. Roth's appointment was temporary until they could find someone locally to be Chairman of the Board.

Mr. Smith asked if the proposed board of directors would be represented by any minorities. Mr. Necastro replied that the proposed board of directors currently did not have any minorities but it is expected that the board will be expanded and will include minorities.

After a brief discussion, the Members first voted on the formation of Village Bank and Trust of Munster with the following votes taken for each of the Factors:

Factor #1 was voted upon with four favorable votes. There were no unfavorable votes.
Factor #1 was unanimously approved.

Factor #2 was voted upon with four favorable votes. Mr. Smith voted favorably on this factor based on the representations of the applicants that the board of directors of the proposed bank would be expanded to include minorities. There were no unfavorable votes.
Factor #2 was unanimously approved.

Factor #3 was voted upon with four favorable votes. There were no unfavorable votes.
Factor #3 was unanimously approved.

Factor #4 was voted upon with four favorable votes. There were no unfavorable votes.
Factor #4 was unanimously approved.

A motion for approval of the de novo application was made by Mr. Smith and seconded by Mr. Baer. **The application was unanimously approved.**

The Members then voted on the application of Village Bancorp, Inc., to acquire Village Bank and Trust of Munster. A motion for approval of the application was made by Mr. Depasse and seconded by Mr. Smith. **The application was unanimously approved.**

3.) **Elkhart Community Bank, Elkhart, Elkhart County, Indiana, and**
4.) **Capitol Bancorp, Limited, Lansing, Ingham County, Illinois**

Because these two applications are inter related, Ms. Gina R. Williams, Senior Bank Analyst, presented them concurrently but asked the Members to vote on them separately. Ms. Williams introduced the individuals in attendance representing the applicants. In attendance were: Steve Brown, proposed President of Elkhart Community Bank; Robert Carr, proposed Chief Executive Officer and Chairman of the Board of the Bank; and Cristin English, Vice President and General Counsel of Capitol Bancorp, Limited.

Ms. Williams informed the Members that an application for a state chartered commercial bank to be known as Elkhart Community Bank ("Bank") had been submitted to the Department for approval. The Bank will be headquartered in Elkhart, Indiana. This will be the Bank's primary trade area but it will also extend throughout Elkhart County.

The Incorporators intends to raise \$5,000,000 through the sale of 500,000 shares of Elkhart Community Bank's common stock. Indiana Community Bancorp, Ltd., Goshen, Indiana, will acquire at least 51% of the stock in the offering. Capitol Bancorp, Ltd., Lansing, Michigan, formed Indiana Community Bancorp in February of this year for the purpose of acquiring controlling interest in the common stock of newly chartered banks in Indiana formed by Capitol Bancorp, Ltd. Elkhart Community Bank is the first bank to be formed.

Capitol Bancorp owns approximately 52% of Indiana Community Bancorp. Local investors in the Elkhart area own the remaining 48% stock of Indiana Community Bancorp.

Local investors will own the remaining 49% stock of the Bank. Under this structure, the Bank will have local ownership, management, and directorship, yet have Capitol Bancorp to serve as a source of strength.

The organizers of the Bank believe the success of the bank will depend on its ability to establish personal relationship banking that is generally not available in larger institutions. They believe bigger is not better. The Bank intends to focus on five segments of the market: 1) Professionals, 2) Executives, 3) Small Businesses, 4) Senior Citizens, and 5) Individuals desiring highly personalized banking service

The Bank's main office will be located at 303 South Third Street in Elkhart. This was previously the site of a branch of another financial institution.

Ms. Williams told the Members that the application approval Factors for the formation of a commercial bank in IC 28-11-5-4 are listed on page 17 of the outline. The statute states the Department should investigate and consider the following:

Factor #1 The financial standing and character of the incorporators, organizers, directors, principal shareholders, and controlling corporation.

The individual financial statements and biographical backgrounds were investigated. No unfavorable items were noted. In addition, the Federal Reserve conducts its own background investigation, including FBI criminal checks, as part of its investigation of the membership application. This investigation revealed no unfavorable responses.

The directors, organizers, and incorporators have broad backgrounds in business and community involvement. Profiles of these individuals can be found on pages 8 through 12 of the outline.

Capitol Bancorp is a multi-bank holding company headquartered in Lansing, Michigan with subsidiaries in Michigan, Arizona and Nevada. Its stock is publicly traded on the Nasdaq Stock Market. As of December 31, 1998, total assets on a consolidated basis were \$1 billion, 24 million and total equity capital was \$43 million.

The Federal Reserve Bank of Chicago conducted a full scope inspection of Capitol Bancorp which commenced on November 30, 1998. The inspection reported the overall financial condition of Capitol Bancorp to be satisfactory and a Satisfactory BOPEC rating was assigned.

The financial standing and character of each incorporator, organizer, directors, and controlling corporation are considered acceptable

Factor #2 The character, qualifications, and experience of the officers and directors of the proposed financial institution.

The Bank will begin operations with a staff of approximately 8 employees. Steve Brown will serve as President. Mr. Brown is a native of Elkhart and has been involved in commercial banking with KeyBank National Association since 1990.

Robert Carr will serve as Chairman of the Board and Chief Executive Officer. Mr. Carr also serves as Executive Vice President of Capitol Bancorp, Limited and President of Indiana Community Bancorp, Limited. He has been involved in the formation of several de novo banks and serves on the board of directors of several bank subsidiaries of Capitol Bancorp. Previously, Mr. Carr was President and CEO of Capitol National Bank, Lansing, MI, where he now serves as Chairman of the Board.

Lee Hendrickson will serve as Chief Financial Officer. Mr. Hendrickson is Chief Financial Officer of Capitol Bancorp, a position he has held since 1991. He has been actively involved in strategic planning, budgeting, accounting, and financial reporting for banks and bank holding companies for more than twenty years.

Other directors with experience in the operations of financial institutions include Paul Ballard who is President, CEO, and Director of Portage Commerce Bank, a subsidiary of Capitol Bancorp. He also an Executive Vice President and director of Capitol Bancorp, and a director of several subsidiary banks. Richard Jensen has served on the board of directors of Bank One, Elkhart and Bank One, Merrillville.

The character, qualifications, and experience of the officers and directors of the proposed financial institution are considered acceptable.

Factor #3 The future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established.

Anticipated balance sheet, income projections, and significant ratios can be found on pages 14, 15, and 16 of your outline. The projections were prepared by Cristin English based on assumptions and experience Capitol Bancorp has had in the development of 17 other de novo banks and the Elkhart market. The projections appear reasonable based on the assumptions utilized and the proposed marketing plan of the Bank.

Factor #4 The adequacy of the financial institution's proposed capital.

The proposed capital of the Bank, as detailed on page 7 of the outline, is considered

adequate. The Bank will begin operations with \$5 million in capital.

The FDIC Statement of Policy and Application for Deposit Insurance states a new depository institution should have initial capital to total estimated assets of at least 8% at the end of the 3rd year.

Elkhart Community Bank has also applied for membership with the Federal Reserve Bank. In order to be granted membership in the Federal Reserve Bank System, the Federal Reserve Bank requires that a new bank commit to maintain Tier 1 capital ratio of at least 9% for the first three years of operation.

Pro forma financial information projects the Tier 1 capital ratio to exceed the minimum required capital ratios.

Ms. Williams informed the Members that the Federal Reserve will consider the membership application and bank holding acquisition applications at the same time, which will be either later this month or in early September. As a member of the Federal Reserve System, the Department and the Federal Reserve will supervise the Bank.

An application for deposit insurance was submitted to the Federal Deposit Insurance Corporation. Deborah Gaither anticipates approval of the deposit insurance application next week.

Pro forma combined financial statements of March 31, 1999, of Capitol Bancorp reflect total assets of \$1 billion, 74 million, total equity capital of \$50 million, and a Tier 1 leverage capital ratio of 9.48%.

All of Capitol Bancorp subsidiary banks that have been examined for compliance with the Community Reinvestment Act have received Satisfactory ratings.

It is the opinion of the staff that Capitol Bancorp, Limited has satisfactorily met the requirements of IC 28-2-16-17(e) for a foreign bank holding company to acquire an Indiana chartered bank.

Based on the findings of the investigation by the Department, the staff recommends approval of the formation of a state chartered commercial bank to be known as Elkhart Community Bank headquartered in Elkhart, Indiana and Capitol Bancorp, Limited's request to indirectly acquire at least 51% control of Elkhart Community Bank through its subsidiary, Indiana Community Bancorp, Limited.

After a brief discussion, the Members first voted on the formation of Elkhart Community Bank with the following votes taken for each of the Factors:

Factor #1 was voted upon with four favorable votes. There were no unfavorable votes.

Factor #1 was unanimously approved.

Factor #2 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #2 was unanimously approved.**

Factor #3 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #3 was unanimously approved.**

Factor #4 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #4 was unanimously approved.**

A motion for approval of the de novo application was made by Mr. Smith and seconded by Mr. Baer. **The application was unanimously approved.**

The Members then voted on the application of Capitol Bancorp, Limited to indirectly acquire 51% of Elkhart Community Bank through its subsidiary, Indiana Community Bancorp, Limited. A motion for approval of the application was made by Mr. Depasse and seconded by Mr. Baer. **The application was unanimously approved.**

DIRECTOR'S COMMENTS AND REQUESTS

- A.) A motion was made by Mr. Smith and seconded by Mr. Baer to approve the staff's Order of Delegation of Duties to the Director. A motion was made by Mr. Baer and seconded by Mr. Smith. The motion was unanimously approved and will be recorded in the official minute books.
- B.) **DEMOTTE STATE BANK, DEMOTTE, JASPER COUNTY, INDIANA**
On April 22, 1999, the bank notified the Department of its intent to establish a wholly owned subsidiary pursuant to IC 28-11-3.1(b)(9). The subsidiary's name will be Millennium Financial Services, Inc. The bank is forming the subsidiary for the purpose of engaging in the following activities: retail brokerage services, including the sale of annuities and mutual funds, and the sale of insurance products, including life, accident, health, property, casualty, title, and limited liability. **This item is for informational purposes only.**
- C.) **LAKE CITY BANK, WARSAW, KOSCIUSKO COUNTY, INDIANA**
On March 18, 1999, the bank notified the Department of its intent to establish a wholly owned subsidiary under the laws of Bermuda pursuant to IC 28-1-11-3.1(b)(9) for the purpose of managing a portfolio of investment securities for Lake City. The subsidiary's name will be Lake City Bank Investments, Ltd. **This item is for informational purposes only.**
- D.) **UNION BANK AND TURST COMPANY OF INDIANA, GREENSBURG, DECATUR COUNTY, INDIANA**
On April 1, 1999, the bank notified the Department of its intent to establish an insurance

agency subsidiary to be known as The Insurance Group, Inc., Greensburg, Decatur County, Indiana. The Department offers no objections to the subsidiary for the primary purpose of acquiring the assets of the Andy Anderson Insurance Agency, Inc. and thereafter operate as a property and casualty insurance provided that the bank complies with the provisions of IC 28-1-11-3.1(9). **This is for informational purposes only.**

E.) AMERICAN STATE BANK, LAWRENCEBURG, DEARBORN COUNTY, INDIANA

On May 26, 1999, the bank notified the Department of its intent to establish a bank subsidiary to be known as American State Advisory Group Corp., Lawrenceburg, Dearborn County, Indiana pursuant to IC 28-1-11-3.1(b)(9). The primary purpose of the subsidiary is to provide investment services and offer insurance products. **This item is for informational purposes only.**

F.) ORANGE COUNTY BANK, PAOLI, ORANGE COUNTY, INDIANA

On June 24, 1999, the bank notified the Department of its intent to acquire an insurance subsidiary ONB Insurance, Inc., Fulton, Fulton County, Kentucky. At a later date, the Bank will merge the ONB Agency subsidiary with and into the ONB Insurance Group, Inc., Evansville, Indiana, insurance subsidiary, so that the Bank will own only one insurance agency subsidiary. **This is for informational purposes only.**

G.) ORANGE COUNTY BANK, PAOLI, ORANGE COUNTY, INDIANA

On June 24, 1999, the bank notified the Department of its intent to acquire an insurance subsidiary ONB Insurance Group, Inc., Evansville, Vanderburgh County, Indiana. At a later date, the Bank will merge the ONB Group subsidiary with the ONB Insurance, Inc., Fulton, Kentucky, insurance subsidiary, so that the Bank will own only one insurance agency subsidiary. **This is for informational purposes only.**

H.) PEOPLES BANK & TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA

The bank notified the Department that they closed the branch banking office that was known as the “**College Park Branch**” located at 8910 Wesleyan Road, Indianapolis, Marion County, Indiana. The branch office closed on May 25, 1999 @ 6:00 p.m. **This is for informational purposes only.**

I.) PEOPLES BANK & TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA

The bank notified the Department that they closed the branch banking office that was known as the “**Winona Branch**” located at 3266 N. Meridian Street, Indianapolis, Marion County, Indiana. The branch office closed on May 25, 1999 @ 6:00 p.m. **This is for informational purposes only.**

J.) PEOPLES BANK & TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA

The bank notified the Department that they closed the branch banking office that was known as the “**Washington Square Branch**” located at 10001 E. Washington Street, Indianapolis, Marion County, Indiana. The branch office closed on May 25, 1999 @ 6:00 p.m. **This item is for informational purposes only.**

K.) THE MADISON COMMUNITY BANK, ANDERSON, MADISON COUNTY, INDIANA

The bank notified the Department that they closed the branch banking office that was known as the "**The Madison Community Bank**" located at 3607 Nichol Avenue, Anderson, Madison County, Indiana. The branch office closed on July 16, 1999 @ 3:00 p.m. **This item is for informational purposes only.**

- L.)** The Director advised the Members of actions pursuant to delegated authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:

DIVISION OF BANK AND TRUST COMPANIES

1.) FIRST STATE BANK, MORGANTOWN, MORGAN COUNTY, INDIANA

The bank has applied for approval to open a branch banking office to be located at **996 State Road 135, Greenwood, Johnson County, Indiana**. The application was received on April 22, 1999. The name of the branch will be **First State Bank**. The bank is proposing to lease 5,100 sq. feet from an unaffiliated individual. The term of the lease agreement is for five years at \$9.50/ sq. ft plus common area fees of \$8,400 per year. Leasehold improvements are projected to be \$300,000. Furniture, fixtures, and equipment are estimated at \$150,000. No insider relationship exists between any insiders of the bank and any of the parties involved.

The bank received a satisfactory CAMELS rating as a result of an examination conducted by the DFI as of March 31, 1997. The bank's three-year average ROA is 0.48%. As of December 31, 1998, the Tier I leverage capital ratio is 9.87%. In April of 1999, the holding company injected an additional \$1MM of capital into the bank. Total fixed assets will increase from 10.64% prior to this branch to 18.89% after the branch is opened. This will be the institution's third branch. **The Director approved this on May 12, 1999, under Delegated Authority.**

2.) COMMUNITY FIRST BANK & TRUST, CELINA, MERCER COUNTY, OHIO

An application for issuance of a certificate of admission was received from Community First Bank & Trust, Celina, Mercer County, Ohio ("Community"). Community filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22 and IC 28-2-18. Community has applied to the Federal Reserve Bank of Cleveland and the State of Ohio for approval to merge Union Trust Bank, Union City, Indiana, with and into Community. Community will be the surviving institution with branches located in Indiana. Community and Union Trust Bank are wholly owned subsidiaries of First Financial Bancorp, Hamilton, Ohio. Community has appointed Lynn Rickert, 211 West Pearl Street, Union City, Randolph County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on May 12, 1999.**

3.) CENTIER BANK, WHITING, LAKE COUNTY, INDIANA

The bank has applied for approval to open a branch banking office to be located at **9151 Wicker Avenue, St. John, Lake County, Indiana**. The application was received on June

17, 1999. The name of the branch will be **St. John Branch – Centier Bank**. The bank is proposing to lease office space located in a strip mall that was previously the site of a Bank One branch. The facility will refer commercial and real estate loans to other Centier locations.

Consumer loan applications will be processed at the branch. The premises will be leased from an unaffiliated third party for an annual rental of \$43,800. The term of the lease is for five years and has three, five year options. Estimated cost of leasehold improvements is \$80,000 and furniture, fixtures, and equipment are estimated at \$90,000. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a Satisfactory CAMELS rating as a result of a FDIC examination as of September 30, 1998. The bank's three-year average ROA is 1.04%. As of March 31, 1999, the Tier I leverage capital ratio is 7.18%. Total fixed assets to total capital will increase from 17.28% prior to the branch being opened to 17.56% after the branch is opened. This will be the institution's twenty-seventh branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

4.) **STAR FINANCIAL BANK, ANDERSON, MADISON COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **114 East Walnut Street, Kokomo, Howard County, Indiana**. The application was received on June 22, 1999. The name of the branch will be **Kokomo Downtown**. The bank purchased the land and building from First of America Corporation, Kalamazoo, Michigan for \$650M. Furniture, fixtures, and equipment costs are estimated at \$297M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a Satisfactory CAMELS rating as a result of a DFI examination as of September 30, 1998. The bank's three-year average ROA is 0.83%. As of March 31, 1999, the Tier I leverage capital ratio is 7.70%. Total fixed assets to total capital will increase from 19.27% prior to the branch being opened to 20.35% after the branch is opened. This will be the institution's thirty-seventh branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

5.) **MONROE COUNTY BANK, BLOOMINGTON, MONROE COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **3211 East Moores Pike, Bloomington, Monroe County, Indiana**. The application was received on June 21, 1999. The name of the branch will be **Redbud Hills Branch**. The proposed branch is a 400 square foot area inside the Redbud Hills Retirement Community. This proposed branch is an experiment to see what banking services are needed to this retirement community. The bank is leasing the space for one year at no charge. Furniture, fixtures, and equipment costs are estimated at \$15M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a Satisfactory CAMELS rating as a result of a DFI examination as of June 30, 1998. The bank's three-year average ROA is 1.36%. As of March 31, 1999, the Tier I leverage capital ratio is 8.41%. Total fixed assets to total capital will increase from 22.04% prior to the branch being opened to 22.08% after the branch is opened. This will be the institution's seventeenth branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

6.) **THE LAPORTE SAVINGS BANK, LAPORTE, LAPORTE COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **1222 State Road 2 West, LaPorte, LaPorte County, Indiana**. The application was received on June 29, 1999. The name of the branch will be **The LaPorte Savings Bank, Westside Branch**.

The bank purchased the land and building from National City Corporation, Cleveland, Ohio for \$220M. Furniture, fixtures, and equipment costs are estimated at \$165M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a Satisfactory CAMELS rating as a result of a DFI examination as of June 30, 1997.

The bank's three-year average ROA is 0.78%. As of March 31, 1999, the Tier I leverage capital ratio is 9.30%. Total fixed assets to total capital will increase from 28.05% prior to the branch being opened to 30.11% after the branch is opened. This will be the institution's third branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

7.) **LAKE CITY BANK, WARSAW, KOSCIUSKO COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **10429 Illinois Road, Fort Wayne, Allen County, Indiana**. The application was received on June 21, 1999. The name of the branch will be **Lake City Bank Fort Wayne South**. The proposed branch will be a newly constructed full service branch banking facility located within a new strip mall development. The bank purchased the land for \$350M on April 6, 1999.

The estimated costs for constructing the branch is \$650M. Furniture, fixtures, and equipment costs are estimated at \$140M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a Satisfactory CAMELS rating as a result of a joint DFI and FDIC examination as of March 31, 1998. The bank's three-year average ROA is 1.09%. As of March 31, 1999, the Tier I leverage capital ratio is 6.59%. Total fixed assets to total capital will increase from 39.48% prior to the branch being opened to 41.15% after the branch is opened. This will be the institution's forty-sixth branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

8.) **DEMOTTE STATE BANK, DEMOTTE, JASPER COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **9603 West 133rd Avenue, Cedar Lake, Lake County, Indiana**. The application was received on July 8, 1999. The name of the branch will be **Cedar Lake Banking Center – DeMotte State Bank**. The bank purchased the land and building from Bank One, Indiana, Indianapolis, Indiana for \$275M. It is estimated there will be \$15M additional costs to modernize the branching facility. Furniture, fixtures, and equipment costs are estimated at \$40M. No insider relationship exists between any insiders of the bank and any of the parties involved.

The bank received a Satisfactory CAMELS rating as a result of a Federal Reserve Bank examination as of March 31, 1998. The bank's three-year average ROA is 1.20%. As of March 31, 1999, the Tier I leverage capital ratio is 9.37%. Total fixed assets to total capital will increase from 13.85% prior to the branch being opened to 15.65% after the branch is opened. This will be the institution's eighth branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

9.) **DECATUR BANK AND TRUST COMPANY, DECATUR, ADAMS COUNTY,**

INDIANA

The bank has applied for approval to relocate a branch banking office from **939 South Thirteenth Street, Decatur, Adams County, Indiana** to **1045 South Thirteenth Street, Decatur, Adams County, Indiana**. The application was received on May 28, 1999. The proposed branch is an existing building near downtown Decatur. The bank purchased the property for \$225M. Furniture, fixtures and equipment costs are approximated at \$25M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank intends to sell the current location. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the DFI as of March 31, 1998. The bank's three-year average ROA is 1.45%. As of March 31, 1999, the Tier I leverage capital ratio is 11.53%. The investment in total fixed assets to total capital will increase from 14.76% before the proposed relocation to 16.49% following the relocation of the branch. **The Director approved this on July 19, 1999, under Delegated Authority.**

10.) CITIZENS STATE BANK, PETERSBURG, PIKE COUNTY, INDIANA

The bank has applied for approval to relocate its main banking office from **7th and Main Streets, Petersburg, Pike County, Indiana** to **305 East Main Street, Petersburg, Pike County, Indiana**. The application was received on June 28, 1999. The proposed main office will be a newly constructed 12,500 square foot banking building downtown Petersburg. The proposed main office will cost approximately \$1,800M to construct. Furniture, fixtures and equipment costs are approximated at \$200M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank intends to sell the current main office location. Construction of the proposed main office is expected to be complete by the end of July. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the DFI as of March 31, 1999. The bank's three-year average ROA is 0.71%. As of March 31, 1999, the Tier I leverage capital ratio is 10.64%. The investment in total fixed assets to total capital will increase from 23.46% before the proposed relocation to 32.59% following the relocation of the main office. **The Director approved this on July 19, 1999, under Delegated Authority.**

11.) KEY INTERIM NATIONAL BANK OF MICHIGAN, ANN ARBOR, WASHTENAW COUNTY, MICHIGAN

An application for issuance of a certificate of admission was received from Key Interim National Bank of Michigan, Ann Arbor, Washtenaw County, Michigan ("Key Interim"). Key Interim filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Key Interim was incorporated as an interim national bank in organization on July 9, 1999. Key Interim will be the shell corporation to facilitate the merger transaction of all the Indiana and Michigan Key Bank operations into Key Bank National Association, Cleveland, Ohio. Key Interim will no longer exist after the consummation of this transaction. Key Interim has appointed Michael J. Hammes, 202 South Michigan Street, South Bend, St. Joseph County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on July 19, 1999.**

12.) FIRST INTERNET BANK OF INDIANA, INDIANAPOLIS, MARION COUNTY,

INDIANA

The bank has applied to the Department for permission to amend Section 4 of its Articles of Incorporation. Section 4.1 of the amendment will establish a minimum of three (3) directors and a maximum of twenty-five (25) directors. The exact number of directors shall be determined by resolution of the Board of Directors. Additionally, the Board may take, subject to express limitations, any action as in its sole judgement and discretion as is necessary or appropriate to conduct the business and affairs of the Bank without any action by shareholders of the Bank. Section 4.2 of the amendment allows vacancies of the Board to be filled by a majority vote of the directors then in office. The amendment also establishes Section 4.3 for removal of a director. Any director may be removed, but only for cause and only by the affirmative vote of the holders of at least 80% of the voting power of all of the shares entitled to vote. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on July 20, 1999, under Delegated Authority.**

DIVISION OF CREDIT UNIONS

1.) **NAVAL AVIONICS EMPLOYEES CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This Amendment would change the corporate name of the applicant to:

Family Horizons Credit Union

The Director approved this on May 19, 1999, under Delegated Authority.

2.) **TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This amendment would place the following organizations into the field of membership of the credit union:

Fuller Engineering Co., LLC – Zionsville – 25 members (common bond of occupation as defined by 28-7-1-10)

Universal MusicGroup – Fishers – 450 members (common bond of occupation as defined by 28-7-1-10)

George E. Fern Co. – Indianapolis – 42 members (common bond of occupation as defined by 28-7-1-10)

Thrasher Griffith & Voelkel, P.C. – Indianapolis – 5 members (common bond of occupation as defined by 28-7-1-10)

Central Indiana Youth For Christ – Indianapolis – 13 members (common bond of occupation as defined by 28-7-1-10)

Omnipoint Communications – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

Custom Computing, Inc. – Fishers – 10 members (common bond of occupation as defined by 28-7-1-10)

Benefit Concepts of Indiana, Inc. – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

Midwest Concrete Pumping, Inc. – Indianapolis – 59 members (common bond of occupation as defined by 28-7-1-10)

Gerner, Dorow & Associates – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

Castlevew Baptist Church – Indianapolis – 514 members (common bond of church membership as defined by 28-7-1-10)

Christ Covenant Church – Zionsville – 16 members (common bond of church membership as defined by 28-7-1-10)

The Director approved this on May 24, 1999, under Delegated Authority.

3.) INDIANA MEMBERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This amendment would place the following organizations into the field of membership of the credit union:

Indiana Department of Insurance – Indianapolis – 96 members (common bond of occupation as defined by 28-7-1-10)

Kennedy Tank and Manufacturing Co., Inc. – Indianapolis – 120 members (common bond of occupation as defined by 28-7-1-10)

The Packaging Store – Avon – 5 members (common bond of occupation as defined by 28-7-1-10)

Statewide Medical Services – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

A & R Security Services – Indianapolis – 100 members (common bond of occupation as defined by 28-7-1-10)

Active Environmental Services, Inc. – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10)

Indiana Department of Environmental Management – Indianapolis – 858 members (common bond of occupation as defined by 28-7-1-10)

Perfect Binding Corporation – Indianapolis – 75 members (common bond of occupation as defined by 28-7-1-10)

Moriden America, Inc. – Indianapolis – 28 members (common bond of occupation as defined by 28-7-1-10)

Indiana Parole Board – Indianapolis – 8 members (common bond of occupation as defined by 28-7-1-10)

Nims Associates, Inc. – Indianapolis – 40 members (common bond of occupation as defined by 28-7-1-10)

Staffing and Education for Excellence, Inc. – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10)

Smock Fansler Corporation – Indianapolis – 160 members (common bond of occupation as defined by 28-7-1-10)

Monarch Beverage Co., Inc. – Indianapolis – 350 members (common bond of occupation as defined by 28-7-1-10)

Court of Appeals of Indiana – Indiana – 95 members (common bond of occupation as defined by 28-7-1-10)

Indiana State Library – Indianapolis – 70 members (common bond of occupation as defined by 28-7-1-10)

Indiana State Police Department – Indianapolis – 1,894 members (common bond of occupation as defined by 28-7-1-10)

Quality Reman, Inc. – Plainfield – 70 members (common bond of occupation as defined by 28-7-1-10)

Indiana Bureau of Motor Vehicles – 450 members (common bond of occupation as defined by 28-7-1-10)

Indiana State Chiropractic Association – Indianapolis – 485 members (common bond of professional association as defined by 28-7-1-10)

The Director approved this on May 24, 1999, under Delegated Authority.

4.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

North America Construction (US), LLC – Burnsville, MN – 32 members (common bond of occupation as defined by 28-7-1-10)

Chris Irwin Agency, Inc. – Plymouth – 4 members (common bond of occupation as defined by 28-7-1-10)

McCormick Electrical Services, Inc. – North Liberty – 2 members (common bond of occupation as defined by 28-7-1-10)

C&S Drywall Services – Mishawaka – 1 member (common bond of occupation as defined by 28-7-1-10)

Kenny's Repair Service – South Bend – 3 members (common bond of occupation as defined by 28-7-1-10)

UGN, Inc. – Valparaiso – 175 members (common bond of occupation as defined by 28-7-1-10)

American Freightways – South Bend – 60 members (common bond of occupation as defined by 28-7-1-10)

Drummond Construction, LLC – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

DLM Professional Coatings – Indianapolis – 6 members (common bond of occupation as

defined by 28-7-1-10)

Vermillion Systems, Inc. – Walkerton – 1 member (common bond of occupation as defined by 28-7-1-10)

Lear Corporation (formerly United Technologies Automotive) – Plymouth – 70 members (common bond of occupation as defined by 28-7-1-10)

Lear Corporation – Bourbon – 600 members (common bond of occupation as defined by 28-7-1-10)

Automotive Finance Corporation – Indianapolis – 75 members (common bond of occupation as defined by 28-7-1-10)

Network Design & Management Group, Inc. – South Bend – 5 members (common bond of occupation as defined by 28-7-1-10)

Oliver Ford Sales, Inc. – Plymouth – 29 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 25, 1999, under Delegated Authority.

5.) STATE MERIT SERVICE CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

The College Network, Inc. – Indianapolis – 120 members (common bond of occupation as defined by 28-7-1-10)

United First Federal Financial Corporation – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

American Credit Exchange – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Association for Professional Career Development, Inc. – Carmel – 1,387 members (common bond of professional association as defined by 28-7-1-10)

The Director approved this on June 1, 1999, under Delegated Authority.

6.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

JR Pizza, Inc./dba Domino's Pizza – Jasper – 15 members (common bond of occupation as defined by 28-7-1-10)

The Alpine House Bar & Restaurant – Tell City – 20 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 10, 1999, under Delegated Authority.

7.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Vision Scapes – Vincennes – 2 members (common bond of occupation as defined by 28-7-1-10)

Community Graphics, Inc. – Gas City/Jasper – 8 members (common bond of occupation as defined by 28-7-1-10)

Kunkel Insurance Agency, Inc. – Jasper – 6 members (common bond of occupation as defined by 28-7-1-10)

Petico Enterprises, Inc./dba Autoplex Leasing-Rental-Sales – Jasper – 7 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 10, 1999, under Delegated Authority.

8.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Jonick & Company, Inc. of Indiana – LaPorte – 10 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 10, 1999, under Delegated Authority.

9.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

St. John's Preschool – Michigan City – 17 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 10, 1999, under Delegated Authority.

10.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Leslie Roofing Service, Inc. – Michigan City – 15 members (common bond of occupation as defined by 28-7-1-10)

Michigan City Police Department – Michigan City – 120 members (common bond of occupation as defined by 28-7-1-10)

North Central Beauty Academy – Michigan City – 3 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 10, 1999, under Delegated Authority.

11.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Keller Transport, Inc. – Columbus – 7 members (common bond of occupation as defined by 28-7-1-10)

Landmark Real Estate – Vevay – 5 members (common bond of occupation as defined by 28-7-1-10)

Rand Chemical Corporation – Rushville – 5 members (common bond of occupation as defined by 28-7-1-10)

Res-Care, Inc./dba Community Alternative Southeast – New Albany – 250 members (common bond of occupation as defined by 28-7-1-10)

Ryle Construction – Greensburg – 2 members (common bond of occupation as defined by 28-7-1-10)

Telegraph Hill-Ryker's Ridge Regional Sewer District – Madison – 7 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 21, 1999, under Delegated Authority.

12.) INDIANA TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Trident QRV, LLC – Indianapolis – 12 members (common bond of occupation as defined by 28-7-1-10)

Amerisure Companies – Indianapolis – 48 members (common bond of occupation as defined by 28-7-1-10)

Modern Manners – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Group Nursing Associates, Inc. – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

Bryant Heating & Air Conditioning Co., Inc. – Indianapolis – 23 members (common bond of occupation as defined by 28-7-1-10)

Just Hair Etc. – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

Mental Health Association in Indiana – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 22, 1999, under Delegated Authority.

13.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Bartholomew County Government Offices – Columbus – 380 members (common bond of occupation as defined by 28-7-1-10)

Bartholomew County R.E.M.C. – Columbus – 30 members (common bond of occupation as defined by 28-7-1-10)

Central Soya Co. – Morristown – 52 members (common bond of occupation as defined by 28-7-1-10)

Cerro Wire & Cable Co., Inc. – Crothersville – 72 members (common bond of occupation as defined by 28-7-1-10)

Furman Investment Services, Inc. – Columbus – 3 members (common bond of occupation as defined by 28-7-1-10)

Ken Kreish Agency dba/American Family Insurance – Shelbyville – 3 members (common bond of occupation as defined by 28-7-1-10)

Mayer and Co., P.C. – Columbus – 7 members (common bond of occupation as defined by 28-7-1-10)

Ohama Shoten – Columbus – 2 members (common bond of occupation as defined by 28-7-1-10)

Pentacon Industrial Group – Fort Wayne – 150 members (common bond of occupation as defined by 28-7-1-10)

Storie's Restaurant, Inc. – Greensburg – 35 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 29, 1999, under Delegated Authority.

14.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Retired Indiana Public Employees Association – Indianapolis – 14,500 members (common bond of professional association as defined by 28-7-1-10)

Action In Motion, Ent., Inc. – Mishawaka – 1 member (common bond of occupation as defined by 28-7-1-10)

Luigi's of Lapaz – Lapaz – 2 members (common bond of occupation as defined by 28-7-1-10)

Southern Hospitality Management Corporation – South Bend – 2 members (common bond of occupation as defined by 28-7-1-10)

Bremen Bearings, Inc. – Bremen – 112 members (common bond of occupation as defined by 28-7-1-10)

Gortrac – Valparaiso – 56 members (common bond of occupation as defined by 28-7-1-10)

Employees of Hide-Away Hills Manufactured Home Community – Warsaw – 8 members (common bond of occupation as defined by 28-7-1-10)

Rock Hard, Inc. – Warsaw – 5 members (common bond of occupation as defined by 28-7-1-10)

JEM Properties, L.L.C. – South Bend – 2 members (common bond of occupation as defined by 28-7-1-10)

Gates Automotive Group – South Bend/Mishawaka – 200 members (common bond of occupation as defined by 28-7-1-10)

Universal Mold, L.L.C. – Mishawaka – 5 members (common bond of occupation as defined by 28-7-1-10)

Brentwood Partnership – South Bend – 3 members (common bond of occupation as defined by 28-7-1-10)

P.M. Bly, Dentist – Indianapolis – 8 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 30, 1999, under Delegated Authority.

15.) DOW EMPLOYEES CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Followers of Christ Church United Services – Indianapolis – 40 members (common bond of occupation as defined by 28-7-1-10)

Followers of Christ Church – Indianapolis – 20 members (common bond of church membership as defined by 28-7-1-10)

The Director approved this on July 7, 1999, under Delegated Authority.

16.) INDIANA TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Woods Industries, Inc. – Carmel – 400 members (common bond of occupation as defined by 28-7-1-10)

Combs Chiropractic Clinic, Inc. – Greenwood – 6 members (common bond of occupation as defined by 28-7-1-10)

IQuest Internet, Inc. – Indianapolis – 21 members (common bond of occupation as defined by 28-7-1-10)

Dunbar, Cook & Shepard, P.C. – Indianapolis – 28 members (common bond of occupation as defined by 28-7-1-10)

Clarion Inn & Suites Northwest – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

Central Indiana chapter of the American Society of Plumbing Engineers – Indianapolis – 94 members (common bond of professional association as defined by 28-7-1-10)

The Director approved this on July 20, 1999, under Delegated Authority.

17.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Blackthorn Golf Club – South Bend – 50 members (common bond of occupation as defined by 28-7-1-10)

Erica's Craft & Sewing Center – South Bend – 30 members (common bond of occupation as defined by 28-7-1-10)

Integrity Consulting & Computers – South Bend – 4 members (common bond of occupation as defined by 28-7-1-10)

Easy Street Management Company – Greenwood – 4 members (common bond of occupation as defined by 28-7-1-10)

L.P. Products – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

D.M.H. Enterprises, Inc. – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

by 28-7-1-10)

J.P., L.L.C. – Mishawaka – 2 members (common bond of occupation as defined by 28-7-1-10)

AEII, L.L.C. – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

Custom Fabricators, Inc. – Elkhart – 7 members (common bond of occupation as defined by 28-7-1-10)

ADIO, P.C. – Granger – 5 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 26, 1999, under Delegated Authority.

CONSUMER CREDIT DIVISION

- 1.) Aegis Mortgage Corporation is requesting a consumer loan license. Applicant is based in Houston, TX. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in ten states. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 2.) Daniel M. Crook d/b/a/ Southside Pawn Shop is requesting a consumer loan license. Applicant is based in Indianapolis. They will be making single pay, short term loans (payday) loans. They will be servicing their loans. He is taking over an existing loan license and pawn license business. He has been managing the business. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 3.) Daniel M. Crook d/b/a Southside Pawn Shop is requesting a pawnbroker license. Applicant is based in Indianapolis. The new owner has been managing the business since 3/98. References were all satisfactory. The current Pawnbroker and Loan license has been operating since 4/96. All exams have been satisfactory. Mr. Crook was interviewed. He appears to understand the requirements of the statute. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 4.) Entrust Mortgage, Inc. is requesting a consumer loan license. Applicant is based in Denver, CO. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in eleven states. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 5.) Evergreen Moneysource Mortgage Company is requesting a consumer loan license. Applicant is based in Seattle, WA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in ten states. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**

- 6.) Executive Lending Services, Inc. is requesting a consumer loan license. Applicant is based in Fairfax, VA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in six states. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 7.) Heartland Home Finance, Inc. is requesting a consumer loan license. Applicant is based in Itasca, IL. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in fifteen states. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 8.) Joyce D. Grubbs d/b/a/ Grubbs Check Advance is requesting a consumer loan license. Applicant is based in Evansville, IN. Applicant will be making single pay, short term loans (payday). They will be servicing their loans. The new owner is currently managing this business. She has worked there since 9/97. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 9.) Key Home Credit, Inc. is requesting a consumer loan license. Applicant is based in Owensboro, KY. They will be making second mortgage loans. They will be servicing their loans. Loans will be direct second mortgage loans (attorney/title co) or assignment of retail contracts from home improvement dealers. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 10.) Mortgage Portfolio Services, Inc. is requesting a consumer loan license. Applicant is based in Dallas, TX. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 18 states. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 11.) Source One Mortgage Corporation is requesting a consumer loan license. Applicant is based in Farmington Hills, MI. Loans in Indiana will be made at an Indianapolis location. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 50 states. They are currently licensed with DFI under LL #1262, Source One Mortgage Services Corp. This license will be surrendered after the new entity is licensed. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 12.) Cash in a Flash, Inc. is requesting a check casher license. Applicant is based at Merrillville, IN. Licensee will have locations in Indiana at Hobart, Hammond, Cedar Lake, Elkhart, and Mishawaka. They will be cashing all types of checks. References were satisfactory. The fees will average 2% - 3% except personal checks at 10%. They have LL #1325 since 10/95.

Exams have been satisfactory. They currently also operate in Mississippi. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**

- 13.) Devin Mark Pitman d/b/a Check Plus is requesting a check casher license. Applicant is based at Martinsville, IN. Licensee will have locations in Indiana at Ellettsville. They will be cashing all types of checks. References were all satisfactory. Fees will average 2% to 4% except personal checks at 10%. They are currently licensed as a PB #163 and a Payday LL #1344. Applicant is recommended for approval. **The Director approved this on May 27, 1999, under Delegated Authority.**
- 14.) Universal Underwriters Service Corporation is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Overland Park, KS. They currently operate in Kansas. There is a contractual liability policy issued by Universal Underwriters Insurance Co. The initial dealer requesting approval is Fort Wayne Nissan. The maximum charge to customers is \$399. Customer deductible is covered up to \$1,000. Free look period of 30 days. Refund upon prepayment based on "Rule of 78ths". Coverage is optional, not a condition to the extension of credit. All future dealers will agree to abide by the same terms as those approved. Applicant has five agreements written prior to this approval. Company will either refund or give customer a new 30-day free look period, if there has been no claim. Approval is subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on May 27, 1999, under Delegated Authority.**
- 15.) Casino Cash & Pawn, Inc. is requesting a consumer loan license. Applicant is based in New Albany, IN. They will be making single pay, short term loans, less than 30 days (payday). They have also applied for a check casher and pawnbroker license. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**
- 16.) Capital Plus Financial Corporation is requesting a consumer loan license. Applicant is based in San Diego, CA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in five states. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**
- 17.) Title West Mortgage, Inc. is requesting a consumer loan license. Applicant is based in Woodland Hills, CA. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by title companies. They currently operate in 22 states. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**
- 18.) Uncle Milties Pawn Shop, Inc. is requesting a pawnbroker license. Applicant is based in

Jeffersonville, IN. References, community need, and background checks were satisfactory. An interview was held with Loren Johnson, President, Mary Johnson, Secretary-Treasurer, Mark Tarpey, Division Supervisor and Rick Bane, Field Supervisor. Both applicants seemed quite sincere in wanting to operate the business within the parameters of Indiana Statutes. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**

- 19.) Howard McKown d/b/a/ Goldsmith Alliance is requesting a pawnbroker license. Applicant is based in Kokomo, IN. References, community need, and background checks were satisfactory. An interview was held with Howard Anthony McKown, Mark Tarpey, Division Supervisor and Robert Benbow, Field Supervisor. Applicant answered all questions to the satisfaction of the DFI staff. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**
- 20.) Casino Cash & Pawn, Inc. is requesting a pawnbroker license. Applicant is based in New Albany, IN. References, community need, and background checks were satisfactory. An interview was held with Vice President David Reker and Secretary-Treasurer Carolyn Reker, Mark Tarpey, Division Supervisor and Rick Bane, Field Supervisor. Both applicants seemed quite sincere in wanting to operate the business within the parameters of Indiana Statutes. The Rekers will be managing the business. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**
- 21.) Casino Cash & Pawn, Inc. is requesting a check casher license. Applicant is based at New Albany, IN. They will be cashing all types of checks. Fee will be 2 – 4%. Applicant is recommended for approval. **The Director approved this on July 14, 1999, under Delegated Authority.**

APPROVED:

ATTEST:

Norman L. Lowery, Chairman

J. Philip Goddard, Secretary